

Caldas Gold Announces CA\$45 Million Bought Deal Private Placement of Special Warrants

13.07.2020 | [GlobeNewswire](#)

TORONTO, July 13, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC) announced today that it has entered into an agreement with Scotiabank and Canaccord Genuity Corp., as co-lead underwriters (the "Co-Lead Underwriters") and on behalf of a syndicate of underwriters (together with the Co-Lead Underwriters, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 20,000,000 special warrants of Caldas Gold (the "Special Warrants") at an issue price of CA\$2.25 per Special Warrant (the "Issue Price") to raise aggregate gross proceeds of CA\$45,000,000 (the "Offering").

Caldas Gold has granted the Underwriters an option, exercisable by the Co-Lead Underwriters on behalf of the Underwriters, at any time up to 48 hours prior to the Closing Date (defined below), to purchase up to an additional 2,222,222 Special Warrants at the Issue Price for additional gross proceeds of approximately CA\$5,000,000.

Serafino Iacono, Chairman and CEO of Caldas Gold, commented, "We are very pleased to announce this Offering and complete another step in securing the financing required to fund the expansion of Caldas Gold's mining operations in the Deeps Zone at its Marmato Project located in the Department of Caldas, Colombia. The marketing of the previously announced Gold Linked Notes continues, with positive feedback to date, and we expect to finalize terms shortly, with an announcement on the expected closing of the Notes offering to follow soon thereafter."

Caldas Gold is also pleased to announce that [Wheaton Precious Metals Corp.](#)'s wholly owned subsidiary, Wheaton Precious Metals International Ltd. ("Wheaton"), with which it has signed a non-binding term sheet for a precious metals streaming arrangement, has also indicated that it or an affiliate will subscribe for up to CA\$5,000,000 pursuant to the Offering, further demonstrating Wheaton's support and commitment to Caldas Gold's expansion of the Marmato Project.

Each Special Warrant will entitle the holder thereof to receive one unit of Caldas Gold (a "Unit") on the exercise or deemed exercise of the Special Warrant, with each Unit comprising one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), subject to adjustment in certain events to be set out in the indenture governing the Special Warrants.

Each Warrant will be exercisable to acquire one Common Share until the date that is five years following the Closing Date, at a price of CA\$2.75 per Common Share, subject to adjustment in certain events to be set out in the indenture governing the Warrants. Caldas Gold may accelerate the expiry date of the Warrants after three years following the Closing Date in the event that the closing price of the Common Shares on the TSX Venture Exchange (or such other exchange on which the Common Shares may principally trade at such time) is greater than CA\$2.75 per share for a period of 20 consecutive trading days, by giving notice to the holders of Warrants of the acceleration of the expiry date and issuing a concurrent press release announcing same and, in such case, the Warrants will expire on the 30th day following the date on which such notice is given and press release issued.

The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration and all unexercised Special Warrants will be deemed to be exercised and surrendered, without any further action or payment of additional consideration by the holder thereof, at 5:00 p.m. (Toronto time) on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the fifth business day after a receipt is issued for a (final) prospectus (the "Final Qualification Prospectus") by the securities regulatory authorities in each of the provinces of Canada, excluding Quebec, qualifying for distribution the Common Shares and Warrants issuable upon the exercise of the Special Warrants. The Corporation will use commercially reasonable efforts to obtain such receipt on or prior

to September 21, 2020. Until a receipt is issued for the Final Qualification Prospectus, the Special Warrants (and any Common Shares and Warrants issued on exercise thereof) will be subject to a hold period under applicable Canadian securities laws expiring on the date that is four months and a day following the Closing Date.

If Caldas Gold fails to qualify the distribution of the Common Shares and Warrants underlying the Special Warrants pursuant to the Final Qualification Prospectus on or prior to September 21, 2020, the holders of Special Warrants will be entitled to receive an additional number of Units equal to 10% of the number of Units issuable upon the exercise or deemed exercise of the Special Warrants, resulting in each Special Warrant being exercisable for 1.1 Units.

Closing of the Offering is expected to occur on or about July 29, 2020, or such other date as the Underwriters and Caldas Gold may agree (the "Closing Date").

The net proceeds of the Offering are expected to be used for the expansion of the underground mining operations at Caldas Gold's Marmato Project.

The Closing of the Offering is subject to the completion of formal documentation, including but not limited to, the execution of an underwriting agreement with the Underwriters in connection with the Offering and receipt of regulatory approvals, including approval of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Caldas Gold

Caldas Gold is a Canadian junior mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia. Caldas Gold also owns 100% of the Juby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

Additional information on Caldas Gold can be found on its website at www.caldasgold.ca and by reviewing its profile on SEDAR at www.sedar.com.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Caldas Gold. Forward-looking statements in this press release, which are all statements other than statements of historical fact, include, but are not limited to: the successful completion of the Offering; the expected timing and receipt of any required regulatory approvals for, and the closing of, the Offering; the expected timing to obtain a receipt for the Final Qualification Prospectus; and the expected use of proceeds of the Offering. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Caldas Gold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include: the closing of the Offering is subject to certain termination rights of the Underwriters, and the other risk factors as described under the caption "Risk Factors" in the Company's Filing Statement dated

as of February 19, 2020 which is available for view on SEDAR at www.sedar.com.

Forward-looking statements contained herein are made as of the date of this press release and Caldas Gold disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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<https://www.rohstoff-welt.de/news/356070--Caldas-Gold-Announces-CA45-Million-Bought-Deal-Private-Placement-of-Special-Warrants.html>

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